Revisionscentret Haderslev
Godkendt Revisionsaktieselskab

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CVR DK 13 97 62 95
FSR - danske revisorer

DGM Software Development Group A/S

Kokholm 3B
6000 Kolding

Annual Report for 2015
13 th financial year

The Annual Report has
been presented and adopted
at the Company's annual General Meeting
on 23/2 2016

Arne Boesen
Chairmann of the Meeting

CVR-nr. 26 84 87 41

Haderslev
Padborg
Ribe
Tinglev
Tønder
Aabenraa

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Information on the company

The Company	DGM Software Development Group A/S Kokholm 3B 6000 Kolding Binavne: DGM-SDG A/S and DGOFFICE A/S CVR-nr.: 26 84 87 41 Home: Kolding Financial year: 1. januar - 31. december
Main activity	The main business includes the development of software products for use in the transportation and handling of dangerous goods.
Average number of employees	7 (2014: 7)
Ownership	The following shareholders are registered in the Company´s register of shareholders owing at least 5% of voting rights or 5% of the share capital: DG Office Holding ApS, Kolding J. Fauskanger AS, Norge DGM Support B.V., Holland Hepako Beheer B.V., Holland
Board of Directors	Arne Sommer Boesen Kurt Gunnar Jensen Herman Teering
Executive Board	Kurt Gunnar Jensen Herman Teering
Independent auditor	Revisionscentret Haderslev Godkendt Revisionsaktieselskab Hansborggade 30 6100 Haderslev

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Statement by Board of Directors and Executive Board

The Board of Directors and Executive Board have today presented and adopted the Annual Report for the financial year 1/1-2015 - 31/12-2015 for DGM Software Development Group A/S.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

The Board of Directors and Executive Board believe that the financial statements gives a true and fair view og the company´s assets and liabilities, financial position at 31 December 2015 as well as the result of operations for the year 1/1-2015 - 31/12-2015.

The Annual Report is submitted for adoption by the General Meeting.

Kolding, on 10 th February 2016.

Executive Board

Kurt Gunnar Jensen

Herman Teering

Board of Directors

Arne Sommer Boesen

Kurt Gunnar Jensen

Herman Teering

REVI SION SCEN TRET

Independent auditor´s report

To the shareholders of DGM Software Development Group A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of DGM Software Development Group A/S for the financial year 1/1-2015 – 31/12-2015, wich comprise a summary of significant accounting polices, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Boards of Directors´ and Board of Executives´ Responsibility for the Financial Statements

The board of directors and board of executives are responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the board of directors and board of executives determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor´s Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor´s judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity´s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity´s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and board of executives, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company´s financial position at 31 December 2015 and of the results of the Company´s operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Haderslev, on 10 th February 2016

Revisionscentret Haderslev
Godkendt Revisionsaktieselskab
CVR-nr. 13 97 62 95

Flemming Tost
statsautoriseret revisor

Accounting policies

GENERAL

The annual report for 2015 has been presented in accordance with the provisions of the Danish Financial Statement Act for enterprises in reporting class B with the adoption of individual measures from reporting class C.

The accounting policies are consistent with the policies applied last year.

General about recognition or measurement

Income is recognized in the income statement as and when it is earned, including recognition of value adjustment of financial assets and liabilities. Any costs, including depreciation, amortization and write-down, are also recognized in the income statement.

Assets ae recognized in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognizing a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition or measurement takes into account predictable losses and risks arising before the yearend reporting and which confirm or disconfirm matters that existed at the balance sheet date.

Foreign currency

Transactions in foreign currencies are translated initially at the transaction date. Receivables and payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are measured at the balance sheet date. Exchange differences arising between the transaction date and the date of payment or the balance sheet date are recognized in the income statement as financial items.

If currency exposures are considered cash flow hedges, value adjustments are recognized directly in equity.

Fixed assets, inventories and other non-monetary assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The consolidated financial statements

The company has with regard to the Danish Financial Statements Act § 110 paragraph. 1 chosen not to prepare consolidated financial statements.

INCOME STATEMENT

General

The income statement is prepared in condensed form (called gross profit/gross loss) in accordance with the Danish Financial Statements Act § 32.

Accounting policies

Gross profit

Gross profit consists of contraction of the items “revenue, cost of raw materials and materials and other external costs”.

Net revenue

The net revenue from service delivery is recognized in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues are recognized exclusive of VAT, duties and less discounts related to the sale.

Costs for raw materials and supplies

Cost of raw material and consumables are measured at cost, and comprises costs incurred to achieve the years revenue.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts and similar expenses.

Staff costs

Staff costs include salaries and wages, including holiday bonuses and pensions and other costs of social security, etc. to the employees.

Financial income and expenses

Financial income and expenses are recognized in the income statement by the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies, charges and allowances under the tax-on-account scheme etc.

Income from investments in subsidiaries and associates

The income statement includes the proportionate share of the profit in the individual subsidiaries and associates after tax.

Tax on profit for the year

The tax for the year, which consists of the currents tax for the year and changes in deferred tax, is recognized in the income statement by the portion that can be attributed to the profit for the year, and is recognized directly in the equity by the portion that can be attributed to entries directly to the equity.

The company is taxed jointly with DG Office Holding ApS (management company) and other companies owned by that company. This year's joint tax contributions are recognized in the profit and settled through the management company on the due date.

The tax effect of the joint taxation is allocated to both profits and losses of companies relative to their taxable income. The jointly taxed companies are included in the account tax scheme.

Balance sheet

Tangible fixed assets

Other plants, fixtures and equipment´s are measured at cost less accumulated depreciation.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Accounting policies

Straight-line depreciation is provided on the basis of and assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Other plants, fixtures and equipment	3 - 5 years	0 kr..

Assets costing less than DKK. 13 per. device or with a life span of less than three years are expensed in the year of acquisition.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognized as depreciation in the income statement.

Financial assets

Investments in group enterprises are measured at the proportionate share of the equity value calculated according to the company´s accounting policies. This means that investments in affiliated companies entity in the balance sheet are recorded at their net asset value and that the company´s share of profit after tax is in the income statement under "Income from group enterprises and associates".

Net revaluation of investments in affiliated companies forward under the equity to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Newly acquired or established companies are recognized in financial statements from the acquisition date. Sold or liquidated are recognized until the date of disposal.

Accounts receivable

Accounts receivable are measured at amortised costs which usually corresponds to the nominal value. The value is reduced by write-down to meet expected losses.

Accruals

Accruals recognized as assets or liabilities include costs or received income incurred relating to the subsequent financial year.

Dividend for the year

Dividend expected to be distributed for the year is a separate component of equity. Proposed dividend is recognized as a liability at the time of adoption at the general meeting.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognized in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities. In the case, e.g. on shares, which the tax base can be applied to alternative tax rules, deferred tax is based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future revenue or by set-off against deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realizable value.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current

Accounting policies

tax. Changes in deferred tax due to change in tax rates is recognized in the income statement. The tax rate applied for the current year is 22 %.

Liabilities

Liabilities are measured at amortised cost which normally is equal to nominal value.

Income statement for the year 01.01.2015-31.12.2015

Note		2015 DKK	2014 DKK
	GROSS PROFIT	**8.052.117**	**8.504.075**
1	Staff costs	-5.518.081	-6.013.226
	PROFIT FROM ORDINARY ACTIVITIES BEFORE DEPRECIATIONS	**2.534.036**	**2.490.848**
2	Depreciations and impairment losses; property, plant and equipment	-10.537	-28.040
	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCIAL INCOME AND EXPENSES	**2.523.499**	**2.462.808**
	Income from investments in group enterprises and associates	-21.650	-8.566
	Other financial income	54.460	18.496
	Impairment on financial assets	15.947	0
	Other financial expenses	-28.705	-20.330
	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX	**2.543.552**	**2.452.408**
3	Tax on net profit for the year	-620.157	-610.558
	NET PROFIT FOR THE YEAR	**1.923.395**	**1.841.850**

DISPOSITION OF PROFIT

The amount available is:

	2015	2014
Forward from previous years	1.549.687	1.507.838
Net profit for the year	1.923.395	1.841.850
Available	**3.473.082**	**3.349.687**

By management suggested to be distributed as follows:

	2015	2014
Dividend for the year	2.000.000	1.800.000
Retained earnings	1.473.082	1.549.687
Disposed in total	**3.473.082**	**3.349.687**

Balance sheet as of 31. december 2015

Note		2015 DKK	2014 DKK
	ASSETS		
	FIXED ASSETS		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	9.887	20.424
4	**Property, plant and equipment in total**	**9.887**	**20.424**
	Investments		
	Investments in group enterprises	1.760	0
	Deposit	190.784	187.427
5	**Investments in total**	**192.544**	**187.427**
	Fixed assets in total	**202.431**	**207.851**
	CURRENT ASSETS		
	Receivables		
	Trade receivables	2.853.905	4.004.166
	Receivables from group enterprises	1.665.288	681.172
6	Deferred tax asset	60.920	23.807
	Prepayments	390.429	129.046
	Receivables in total	**4.970.542**	**4.838.191**
	Cash	**911.926**	**1.367.957**
	Current assets in total	**5.882.468**	**6.206.148**
	ASSETS IN TOTAL	**6.084.899**	**6.413.999**

Balance sheet as of 31. december 2015

Note		2015 DKK	2014 DKK
	LIABILITIES AND EQUITY		
	EQUITY		
	Contributed capital	500.000	500.000
	Retained earnings	1.473.082	1.549.687
	Proposed dividend for the year	2.000.000	1.800.000
7	**Equity in total**	**3.973.082**	**3.849.687**
	SHORT-TERM LIABILITIES		
	Trade payables	301.440	338.124
	Income taxes	665.018	643.748
	Value added tax payable	184.423	505.333
	Payables concerning employees	398.936	703.108
	Deferred income	562.000	374.000
	Short-term liabilities in total	**2.111.817**	**2.564.312**
	Liabilities in total	**2.111.817**	**2.564.312**
	LIABILITIES AND EQUITY IN TOTAL	**6.084.899**	**6.413.999**

Contingencies, mortgages and securities

Securities:	None
Warranty obligations:	None
Guarantees:	None
Lease commitments:	The Company has entered into a lease for renting premises. The lease is interminable for the tenant for 2 years, and the lessor site in the 2 years. The annual rent is DKK. 460th.
Contingent assets and liabilities:	The Group's Danish companies are jointly and severally liable for the Corporation of consolidated taxable income. The total amount of tax Is presented in the annual report for DG Office Holding ApS, management company in relation to the joint taxation.

REVISION SCENTRET

Noter

Note		2015 DKK	2014 DKK
1	**Staff costs**		
	Wages and salaries	-4.919.376	-5.620.374
	Pensions	-243.376	-275.773
	Other social security costs	-355.329	-117.079
	Staff costs in total	-5.518.081	-6.013.226
2	**Depreciation and impairment losses; property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	-10.537	-28.040
	Depreciation and impairment losses; property, plant and equipment in total	-10.537	-28.040
3	**Tax on profit for the year**		
	Tax on profit for the year	-665.018	-608.923
	Deferred tax on profit for the year	37.113	-1.635
	Adjustment of tax relating to previous years	7.748	0
	Tax on profit for the year in total	-620.157	-610.558

4 **Property, plant and equipment**

	Other fixtures and fittings, tools and equipment
Cost at the end of the previous financial year	147.266
Additions during the year	0
Disposals during the year	0
Total cost at the balance sheet date	147.266
Depreciation and impairment losses as at the end of the previous financial year	-126.842
Depreciation for the year	-10.537
Depreciation and impairment losses at the balance sheet date	-137.379
Net value at the balance sheet date	9.887

5 **Investments**

	Group enterprises
Cost at the end of the previous financial year	125.000
Additions during the year	7.463
Disposals during the year	0
Total cost at the balance sheet date	132.463
Revaluations as at the end of the previous financial year	-125.000
Income from investments in group enterprises	-21.650
Other revaluations regarding group enterprises	15.947

Noter

Note		2015 DKK	2014 DKK
	Revaluations at the balance sheet date		-130.703
	Net value at the balance sheet date		1.760

Investments in group enterprises comprises:

Name	DGM Security Solutions ApS
Home	Kolding
Ownership	100%

Name	DGOffice B.V.
Home	Lelystad, Holland
Ownership	100%

Note	Equity	As at end of the previous year	Movements during the year	Balance sheet date
7	Contributed capital	500.000	0	500.000
	Retained earnings	1.549.687	-76.605	1.473.082
	Proposed dividend for the year	1.800.000	200.000	2.000.000
	Equity in total	3.849.687	123.395	3.973.082

The share capital is ivided into 500 shares of 1.000 DKK.

Note	Provisions	2015 DKK	2014 DKK
6	Provisions for deferred tax at the end of previous financial year	-23.807	-25.442
	Deferred tax on profit for the year	-37.113	1.635
	Deferred tax transferred to assets	60.920	23.807
	Provisions for the deferred tax at the balance sheet date	0	0
	Provisions in total	0	0